Raids on Jindal Group of Companies

2732. SHRI ANANTRAY DEVSHANKER DAVE: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that Jindal Group of Companies throughout the country are evading Income Tax, Sales Tax, Wealth Tax and other corporate taxes to the tune of crores of rupees;

(b) if so, how much taxes M/s. Jindal Steel, M/s. Jindal Strips, M/s. Jindal Aluminium Limited, M/s. Jindal Irrigations deposited during the last two years;

(c) whether the raids at the office and residential premises of M/s. Jindal Pipes at Hissar was coducted some time back;

(d) if so, what are the details thereof; and

(e) what action Government propose to take against the Jindal Group of Companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (e) Information is being collected and will be laid on the Table of the House.

2733. /Transferred to the 18th December, 1991/

Floating of NRI Bond Scheme

2734. SHRI BEKAL UTSAHI: Will the Minister of FINANCE be pleased to state:

(a) whether an NRIs bond scheme has been floated to attract foreign exchange held by NRIs abroad;

(b) what are the denominations of the bonds in different international currencies, the rate of interest appended thereto and other terms of the bond scheme; and

(c) the total amount of bonds issued and foreign exchange in different currencies collected thereby?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes Sir, on 1st October, 1991 India Development Bonds have been floated by SBI for NRIs/OCBs.

(b) The bonds are issued in US dollars and Pounds sterling in the following denominations:

US $ 500, 1000, 5000, 10,000 and 50,000/Pound sterling 250, 500, 1000, 5000, 10,000 and 20,000.

The rate of interest on dollar denominated bonds is 9.5% per annum and that on Pound sterling bonds in 13.25% per annum. The bonds are 5 year instruments, freely transferable among NRIs and OCBs as also amongst persons resident in India. Both Principal and interest on the bonds will be repatriable as and when due.

(c) The detailed information about collections under the scheme is being obtained and will be laid on the Table of the House. However the response is generally encouraging.

Imposition of Environment related condition by World Bank for Loans

2735. DR. YELAMANCHILI SIVAJI: Will be Minister of FINANCE be pleased to state:

(a) whether there are indications from the World Bank/IBRD to impose environment related conditionalities for all future loans; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) Question does not arise.